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### THE WEEK.

There are some good signs, but they do not as yet extend to business generally, which hesitates much as it has for months. Gold continues to go abroad, \$5,550,000 having gone this week, and the deficit of revenue is already over \$9,500,000 for the month. This state of facts, with the failure of Congress to make provision for borrowing, or for increasing revenue, still operates to retard a wholesome recovery, and the volume of domestic trade represented by exchanges through clearing houses is again about 7 per cent. larger than last year, as it was in the first week of the month, but is 33.7 per cent. smaller than two years ago, a higher rate of decrease than for some time past. The industries are meeting a larger demand for some products since the new year began, but rather less for others, and no definite improvement appears in prices of manufactured products or in wages. In the main, it is a waiting condition, with much hope that positive improvement is not far off, but not very satisfactory evidence of it as yet.

Prices of stocks have grown slightly stronger for railroads, 65 cents per share, while the average for Trusts is 5 cents higher. A reduction in freight rates has started a better movement of grain East bound, and the tonnage of live stock and dressed meats is also larger than a year ago, but the West bound traffic has become unusually light. Shipments from Chicago East bound, for two weeks of January, were 74,497 tons, against 234,805 last year, and 172,823 the year before. At Indianapolis tonnage also decreases, but much less. All earnings in January thus far reported are .4 per cent. smaller than last year, and 17.0 per cent. smaller than in 1893, the loss being mainly in the second week, and in the Granger roads, which average 31.8 per cent. less. All reports for December show a decrease of only .1 per cent. compared with 1893, and 10.9 per cent. compared with 1892. The report of a heavy deficit in the earnings of Reading, the disruption of the Southern Passenger Association, and the belief that the East bound trunk line pool is about to break up, tend to check the otherwise rather strong tone in railway stocks.

Speculation has not been exceptionally active nor generally encouraging. Wheat has sagged off one cent again, with Western receipts only about half last year's. The Department's estimate of 460,000,000 bushels, against less than 400,000,000 earlier in the season, points to a probability that the commercial estimates have been nearer the fact. Western receipts have fallen off of late, but no longer afford definite indication of the supply remaining, which some estimate as 50,000,000 smaller than a year ago, al-

though the price does not answer to such reckonings. Corn has declined 1½ cts., in spite of the very low government estimate of yield, receipts being now larger than of wheat. Cotton has remained steady at 5½ cts., with a fairly large movement, but efforts of Southern planters to contract the acreage this year receive some attention. Petroleum has touched \$1 again in nominal price, but without activity.

There is somewhat more doing in the iron and steel business, enough to cause a shade of lifting in prices for Bessemer iron and billets at Philadelphia, where there is also improved demand for finished products, but at Pittsburgh all changes reported are downward. The large contract for the Blackwell's Island bridge and one or two smaller contracts give hope that the consumption, which has lagged much behind the production of pig iron, may presently catch up. Yet the rail movement does not gain, the total shipments in 1894 having been 725,000 tons, and in spite of a larger demand nails are as low as ever. Orders for bar are not large, though better are expected, and barbed wire is in light demand at 1.85 cents. A combination of Lake ore producers, outside the Messabi mines, is expected to advance the price 25 cents per ton, and it makes some difference at the West that the freight rate on Connellsville coke has been reduced 10 cents at Chicago. Speculation has depressed tin a fraction, the reported aim being to dislodge the holdings of the syndicate. Sales of 250,000 lbs. Lake copper at 9.87 cents are reported, though Calumet & Hecla is held at 10 cents. Lead has been strengthened to 3.15 cents, and the reduction of 12½ to 15 per cent. in wages is expected to start the tin plate works.

Embarrassment in boots and shoes does not lessen, and many manufacturers are getting near the end of their orders, while the disposition to restrict orders at the advanced prices demanded seems to be growing more general. Shipments are nevertheless larger than in any previous year to date, 163,913 cases against 148,610 two years ago. Leather is less active, as most manufacturers are waiting to see what they can afford to buy. In wool there are fairly large dealings, 10,678,815 lbs. in January thus far, against 11,887,800 in 1893, much of the increase being in foreign wool. Considerable sales of carpet wool are reported, and a better demand for Territory, while Ohio XX is quoted at 17 cents. The important London sale of Australian has caused some hesitation. The opening of heavy weight woolens is believed to indicate decline of thirty to forty cents in goods costing \$3 or over, and 12½ to 20 cts. in goods costing from \$2 to \$3 per yard, but many makes have not yet been shown. While there is much waiting in this industry, there is evident a hopeful determination to meet foreign competition. Prices of cotton goods are still depressed, print cloths to 2½ cts., the lowest ever known, and leading ginghams to 4½ cts., and transactions are fairly large.

Exports from New York for two weeks of January have fallen but slightly behind last year's, while imports are about \$1,700,000 larger, owing mainly to the increase in dry goods. Failures this year to Jan. 10 were in amount of liabilities \$4,522,531, of which \$1,133,428 were of manufacturing and \$3,386,603 of trading concerns. Failures for the week have been 373 in the United States against 407 last year, and 60 in Canada against 46 last year.

### THE SITUATION ELSEWHERE.

**Boston.**—In many lines the volume of trade has increased during the week. Dry goods jobbers have an excellent trade, and report that spring goods have been in active request from buyers on the spot, salesmen also sending in good orders. Cottons at first hands sell quite freely, and the export demand has been better. Print cloths are selling at the lowest price on record. Woolen goods are in better request and the mills are busy, some running night and day. The wholesale clothing trade has been a little more active. In boots and shoes there is some lull, owing to difference in views of buyers and manufacturers, the latter demanding an advance which jobbers hesitate to pay. Leather continues very firm and hides are strong, still tending upward. Rubber goods are doing well and the demand for crude has been active. Some improvement is seen in lumber and manufactured iron. Wool has been quiet without change in price, sales being 3,000,000 lbs., but to force sales concessions would be necessary. Money is unchanged, time loans 3 to 4 per cent.

**Philadelphia.**—Money is quiet with very little increased demand, choice paper selling at 3½ to 4 per cent. Iron is quiet, though some contend the volume of trade is increasing. Hardware merchants report trade more active. Anthracite coal is dull, the Reading Company operating 39 collieries three days, and seven full time, and have orders enough from New England and coastwise to keep their fleet moving. The demand for wool has been very moderate, but carpet factories report satisfactory orders, and regard the future as promising. Knit goods and hosiery manufacturers are well employed, and manufacturers of upholsterers' goods. The leather and morocco trade shows an increased demand, but shoe manufacturers have not yet been able to make the advance in price which they claim is necessary owing to prices of leather. Jobbers claim they cannot obtain any advance, though local retailers are doing fairly well. The feeling among manufacturing and wholesale jewelers is better than a year ago. Business in paper, printing, and kindred lines is dull. Liquors are unchanged and tobacco quiet, though cigar makers expect increase in the near future. Flour does not recover from depression, and retail bakers complain very severely of the competition of large steam bakeries at prices heretofore unknown.

**Baltimore.**—Retail trade, while quiet, shows some improvement. Dry goods houses are offering their usual January sales at reduced prices, which causes some activity. Spring trade with wholesale jobbers opens fairly, but might be better. Orders are plenty, but merchants close in scrutinizing and conservative in filling. Southern trade is backward and collections are slow. The demand for boots and shoes is only medium, not better than last year. Cigars and tobacco show an increase, with January business much better than expected. In hardware there is no unusual activity, drugs and chemicals show but slight change for the better, and trade in staple groceries is good.

**Pittsburg.**—The iron and steel markets are a little worse. No more business is doing, and where any changes have occurred prices are somewhat weaker. Pig iron is lower than ever before, orders for finished material are very slow, and while the mills are in fair operation, none are pushed. The glass trade is a little better. The coal trade is fairly active, and in general, while the industrial situation is not what was expected, there is prevailing a feeling that improvement will come by spring. General trade continues dull, the inclement weather being an additional drawback.

**Cincinnati.**—The business outlook continues fair, with improvement in some lines, noticeably in wholesale boots and shoes, men's furnishing goods and groceries. In iron and steel the demand is better, though prices continue about the same. Lumber is quiet, collections are generally fair. Business in woodworking and other machinery is more active. The demand for money is light.

**Cleveland.**—General trade has improved, and the outlook is brighter. Rolling mill products are more active, with increasing demand, but no advance in price. Iron ore and pig are very quiet. Money is in better demand, and collections are fair.

**Toronto.**—Wholesale trade shows a slight improvement in some lines. General stocks of merchandise are

comparatively small, and merchants buying only from hand to mouth.

**Montreal.**—Rather more is doing in dry goods, but there is no general improvement in trade. Stocks are more active, and money is easy at 3½ to 4 per cent.

**Detroit.**—The demand for money is comparatively active at 5½ to 7 per cent., and collections very fair. Trade is somewhat larger than last year in volume, though not increased in amounts, as sales are more of the cheaper grades of goods and prices are lower. Can only find an increase in leather, heavy for boot manufacturing and collar and harness qualities. Car works are running on a moderate scale and inquiries for further contracts are at prices which leave a very slight margin.

**Indianapolis.**—Business shows a little improvement, jobbers reporting fairly satisfactory sales, but collections a little slow. Manufacturers are busy as a rule with increased orders.

**Chicago.**—Receipts exceed last year in lard 6 per cent., hogs 13, barley 18, butter 25, cheese 1.10 per cent., but decrease in sheep 13, hides 15, cattle 16, wheat 16, pork 33, rye 47, wool 51, corn 53, seeds 63, broom corn 88, and flour 71 per cent. Live stock receipts 361,407, increase of 4 per cent. over a year ago. New York exchange 55 cents premium. Money is moving freely, and fully equals legitimate demands, but rates are firm and tend higher. Wholesale business, except in crop afflicted districts, is fair to good, and generally shows a marked improvement over last year, orders being larger, higher priced goods more purchased, and the tone altogether more satisfactory. Among lines showing healthy activity may be mentioned hats and caps, millinery, clothing, dry goods, rubber goods and boots and shoes. Furniture manufacturing shows slight improvement, but hardware is not in active demand. The city retail trade continues quiet.

**Milwaukee.**—Wholesale and retail trade are quiet, awaiting spring opening. Manufacturers are busy, with encouraging outlook. Money is in fair demand. Country orders are light, as a rule, notwithstanding lower prices.

**Minneapolis.**—Trade is satisfactory, with collections good. Annual inventories of jobbers generally show a gain, and further improvement is expected. The flour output is increasing, but still below the volume of sales, with prices very close.

**Omaha.**—Orders show shrinkage in all lines within the State, but some improvement in tributary territory. The open winter, with no snow to date, makes retail trade dull for seasonable goods. The improved demand for money from interior banks is likely to continue. Stock yards report heavier receipts of hogs than since early in December, and an increase of 10,000 compared with the same days a year ago, but prices are lower.

**St. Joseph.**—Trade and collections in all lines show considerable improvement over last week, though, as yet, hardly up to general expectations.

**St. Louis.**—Without especial feature, except in the wheat movement, on sales made ten days ago, business continues steady and above the average. Notwithstanding the uncertainty as to currency legislation there is a general feeling of rest and confidence, with money easy and plentiful, and banks inclined to loan liberally. The blizzard which closed last week curtailed retail trade somewhat, though but temporarily. Jobbers almost without exception report a very good run of orders and free collections, particularly in boots and shoes, while groceries and dry goods are active. Real estate continues in active demand, and local securities are in sellers' favor.

**Kansas City.**—Retailers are not having a very satisfactory trade this week, but jobbers claim to be doing well, and collections are fair. Receipts of cattle 32,705 head, hogs 73,016, sheep 13,084, wheat 61 cars, corn 151, oats 41, hogs 168 cars.

**Denver.**—Trade shows slight improvement and collections are fair.

**Salt Lake.**—Trade continues quiet and collections are slow.

**Little Rock.**—The wholesale grocery trade is fair, in hardware good, in dry goods dull, and in lumber quiet. Retail trade in most lines is dull, and the offering of good paper is scarce.

**Louisville.**—General trade shows no improvement, but all look hopefully to the future, and money is abundant.

**Nashville.**—Jobbing trade is only fair, and retail trade quiet, with collections fair.

**Memphis.**—Retail and wholesale trade are both dull, and collections slow.

**Atlanta.**—Jobbers of dry goods and boots and shoes report some improvement in sales, while retail trade is quiet in all lines. Collections are fair. The demand for groceries and heavy goods continues good.

**New Orleans.**—A decreased volume of retail trade is reported since last month, and at least 25 per cent. less than a year ago. Wholesalers find business only fair, but collections good, notwithstanding the depressed condition of the country. The retailer shows a disposition to be very conservative in purchases. Dry goods and notions are quiet and unchanged, provisions and breadstuffs in good demand for local and country consumption. Sugar continues steady and firm, with all arrivals promptly taken. Clean rice is in good demand with prices well maintained, and the demand for rough is fair. Cotton is practically unchanged, although there is better demand for spot, and the tone shows a slight improvement, owing to the general impression that receipts will soon fall off decidedly. The milling industries are unchanged, and the demand for lumber continues good.

**Fort Worth.**—Wholesale trade shows some improvement, but retailers report business quiet. Collections keep up well, and banks have but light demand for money.

**Jacksonville.**—Trade and collections fair.

## MONEY AND BANKS.

**Money Rates.**—Gold exports, although they are large, do not equal the receipts of currency from interior banks, and the market for call money therefore rules easy at 1½ per cent., most business this week having been done at the lower rate. A week ago the New York banks decided to withhold their offerings of balances from the Stock Exchange call loan market, and expected in this way to be able to advance the average of rates a little. The effect was seen in a temporary advance to 2 per cent. for call loans, but the banks now appear to have abandoned the effort to manipulate the rate, and the former superabundance of offerings is apparent in the Stock Exchange loan crowd, with no attempt at discrimination as to the character of the bonds and stocks accepted as collateral. Banks are prominent among the lenders there, although most institutions report that their minimum rate on outside business in call loans is 1½ @ 2 per cent. From a careful investigation it appears that nearly as many banks in New York are now paying 2 per cent. interest on country deposits as are paying 1 or 1½ per cent., in spite of the agreement to reduce the rate from 2 per cent. The explanation given is, that they have been able to pay the higher rate because of a comparatively new class of business opened to them, in the shape of advances upon wheat, corn, and oats in storehouses as far west as Missouri River cities. It seems that more Eastern banks are engaging in this Western business than for years past, having in most cases underbid the minimum rates made by their Western competitors; and yet it is with Western balances, upon which they are paying a low rate of interest, that they are enabled to extend in this manner.

In the time money market there is evidence of a moderate amount of borrowing in connection with the deal of the Standard Oil party in Chicago Gas stock, but otherwise the demand has been light. Supply, however, is not excessive, since lenders are not anxious to contract for long terms at the current rates of 2 per cent. for 30 days, 2½ for 60 to 90 days, 3 for four months, and 3 @ 3½ for longer dates, up to eight months. These rates are predicated upon the production of good Stock Exchange collateral. Among the banks making a specialty of mercantile paper, there is considerable disappointment, because of the small supply that has come into brokers' hands since January 1st, and the outlook is declared to be poor for an early increase. A few sales by importing houses, to provide funds for settlements of credits in France and Germany comprise the only noteworthy business of the week. Rates are firmer than might be expected, in view of the poor supply, as follows: 2½ @ 3 per cent. for best indorsed receivables; 3 @ 3½ for commission house notes and best singles, and 4 @ 6 for singles not so well known, and which sell slowly.

**Exchanges.**—Both sterling and Continental exchange ruled strong in tone during nearly the entire week. The volume of business was restricted, owing to the poor supply of commercial bills, which made bankers unable to draw to meet the requirements of remitters except against exports of gold. Early in the week Continental rates worked a little easier, but at the close there were much stronger

inducements to ship specie to Paris than to London, owing to the political complications in France, which brought about depression on the Paris Bourse. The mid-week shipments of gold were \$1,500,000, \$550,000 going to London, and the balance to Germany. The export to London was the first of the kind for several months, and fears were expressed that it might prove the beginning of a regular movement, to continue for some weeks. The Bank of England is paying 76s. 4d. per ounce for American gold coin. Taking the weight of coin available for export at 3370 pennyweights per bag of \$5,000, the specie point for sterling is 4.8834. With gold weighing 5367½ pennyweights per bag, the specie point is 4.891. The gold now being delivered by the Treasury is of fair quality, averaging 5368 to 5370 pennyweights per bag, and one shipment recently averaged 5371.74 per bag. A little has been paid out, however, which is below the legal weight. The preliminary statement of foreign commerce for 1894 caused a closer watch than ever to be kept upon the exchange market, because of the large balance remaining to be explained by withdrawal of foreign credits and capital. Rates for money are having little influence upon exchange, as the American and foreign markets are almost upon a parity. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87½	4.87½	4.87½	4.87½	4.88	4.88½
Sterling, sight.....	4.88½	4.88½	4.88½	4.89	4.89	4.89
Sterling, cables.....	4.89	4.89	4.89	4.89½	4.89½	4.89½
Berlin, sight.....	95½	95½	95.81	95.81	95.81	95.81
Paris, sight.....	5.15	5.15	5.14½	5.14½	5.14½	5.14½

Few important changes occurred in the rates for New York exchange at interior points, but the market continued to work against this city. At Chicago business was done at an average of 55 @ 65 cents per \$1,000 premium, against 75 cents last week. St. Louis was firm at \$1.00 per \$1,000 premium bid, against sales at 95 cents and ½ last week. Cincinnati reacted from its abnormal advance to \$1 premium last week, selling at 60 cents premium. Boston 5 cents discount to par, against 7 cents discount last week. Southern Coast points, buying 1-16 discount, selling 1-16 @ ½ premium. New Orleans, commercial \$1.25 discount, bank par.

Gold exports arranged for to-day are \$4,050,000, making a total of \$5,550,000 for the week.

**Silver.**—The bar silver market has been without the violent fluctuations that were feared after the settlement of annual accounts, and little business has been done here. This is not a season in which manufacturers buy freely for consumption, and business is therefore restricted almost entirely to foreign purchases, which, because of the large stocks abroad referred to last week, are unimportant. Western producers seem to be holding back supplies a little, hoping for a better market, while London's purchases are mostly speculative, and based upon a possible Chinese-Japanese silver indemnity at the end of the war. An incident in the American market was a sale of silver by a Western smelter direct to London, without the intervention of a New York broker. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	27½d.	27.31d.	27.18d.	27.18d.	27.18d.	27.31d.
New York price....	59½c.	59½c.	59½c.	59½c.	59½c.	59½c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares thus with those of earlier dates:

	Jan. 17, '95.	Jan. 10, '95.	Jan. 17, '94.
Gold owned.....	\$76,173,316	\$81,021,031	\$70,634,915
Silver ".....	10,912,993	9,203,816	7,225,992

The operations of the Treasury since January 1 have resulted as follows: Receipts, \$16,131,576; expenditures, \$25,661,218; deficit, \$9,529,642; deficit for fiscal year to date, \$37,094,106. Last year the first seventeen days of January showed a deficit of \$203,900, but this favorable exhibit was made by delaying the payment of about \$10,000,000 of current bills.

The actual gold reserve is about \$3,000,000 less than shown in the above table, made up from the official statement, as the latter does not include recent withdrawals by exporters. The decline in the reserve is causing the Department officials considerable uneasiness, for they fear that the gold gained by the November bond issue will soon have been entirely lost. The total cash balance is also declining, standing at \$151,349,577. The Department is experiencing a great deal of difficulty in getting rid of the silver certificates paid into the New York Sub-Treasury on customs accounts. This kind of money cannot be disbursed through the New York Clearing House, according to the long-standing agreement among its members; and the only use for this surplus silver has been to ship it to other offices of the Department for payment. Such shipments from New York are averaging about \$1,000,000 per day, and are distributed throughout the East, West and South.

**Foreign Finances.**—The Bank of England rate of discount was unchanged at 2 per cent., with London open market discount at 9-16 @ ½ per cent., and call money at ½ per cent., against ½ per cent. last week. The bank's reserve was 62.72 per cent., against 55.66 last week and 49.99 a year ago. The bullion in the bank increased £724,853. Continental rates for discount closed slightly below the highest of the week. Berlin, 1½ @ 1½ per cent.; Paris, 1½; Antwerp, 1½ @ 1½; Amsterdam, 1½.



**Bank Statements.**—The increase of cash in last Saturday's bank statement resulted from currency movements and government interest payments:

	Week's Changes.	Jan. 12, '95.	Jan. 13, '94.
Loans.....	dec. \$3,707,400	\$189,682,600	\$118,185,400
Deposits.....	inc. 2,555,000	555,402,800	527,913,700
Circulation.....	inc. 21,400	11,426,500	12,977,500
Specie.....	dec. 354,300	75,512,700	118,303,700
Legal tenders.....	inc. 6,923,200	105,130,200	106,258,400
Total reserve.....	inc. \$6,568,900	\$180,642,900	\$224,562,100
Surplus reserve.....	inc. 5,930,150	41,792,200	92,583,675

The gain to the New York banks this week by the currency movement is the largest of the season, about \$5,500,000. The gain of \$3,025,000 by operations at the Sub-Treasury is offset by the loss of \$3,600,000 by gold exports.

**Merchandise in Bond.**—The value of goods in bonded warehouses at the port of New York on January 1, 1895, was \$25,916,371, against \$23,213,215 on December 1, 1894, and \$28,461,987 on January 1, 1894. The feature during December was the increase in the bonding of woolen goods in preparation for the enforcement of the new tariff on January 1. The total value of woolen goods in bond on December 1 was \$3,734,789, and on January 1, it was \$6,216,498.

**Duties** paid at this port this week amounted to \$2,330,890.45, as follows: Checks, almost wholly against silver certificates, \$1,932,865.45; legal tenders, \$186,950; silver certificates, \$156,850; Treasury notes, \$48,100; gold, \$5,855; gold certificates, \$270.

For the entire country the customs payments in January have been \$10,420,767.

**Specie Movements.**—Last week: Silver exports \$688,550; imports \$21,486; gold exports \$2,099,300; imports \$11,115. Since January 1: Silver exports \$1,190,153; imports \$75,804; gold exports \$6,553,336; imports \$34,478.

## PRODUCE MARKETS.

**Prices.**—Dulness prevails, and lower prices are the rule, especially for grain. Wheat is depressed, in spite of many influences that might be expected to advance quotations, while corn and oats are lower without any definite news of any kind. Cotton remains flat, with a noticeable decline in the volume of option trading. Live hogs gained a fraction in spite of enormous receipts and the weakness in lard. Coffee advanced three-eighths for No. 7, with little business, although the demand was good at the higher figure. Petroleum was quoted nominally at \$1, which is the highest price since Feb., 1890, but not a sale was recorded. The following table gives the closing price each day and the figures of a year ago for comparison:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	62.00	62.00	61.50	61.25	61.50	61.50
" " May.....	63.25	62.87	62.50	62.50	62.25	62.25
Corn, No. 2, Mixed.....	52.37	52.12	51.25	51.00	51.25	51.25
" " May.....	51.87	51.75	51.50	51.62	51.25	51.12
Cotton, middling uplands.....	5.75	5.75	5.75	5.75	5.75	5.75
" " May.....	5.67	5.67	5.66	5.66	5.68	5.67
Petroleum.....	99.75	99.87	100.00	97.50	96.75	96.62
Lard, Western.....	7.20	7.20	7.02	7.00	7.05	7.00
Pork, mess.....	12.75	12.75	12.75	12.75	12.75	12.75
Live Hogs.....	4.40	4.75	5.00	4.75	4.50	4.50
Coffee.....	15.62	15.87	15.87	16.00	16.00	16.00

The prices a year ago were: wheat, 66; corn, 42.25; cotton, 8; petroleum, 80.12; lard, 8.15; pork, 14.25; hogs, 5.80; and coffee, 18.12.

**Wheat.**—Quotations are more than a cent lower than at the close of last week. The decline has been gradual, and in the face of many reports that were calculated to stop the downward movement. Russian shipments decreased considerably from those of the previous week, but the force of this influence was broken by the fact that the preceding week's movement was unusually large: about four and a half million bushels. Conflicting reports of the Argentine crop were received, but the general impression seems to be that at least fifty million bushels will be exported from that country. Rumors of rate cutting at the West, and the expected change of the date for tax paying in North Dakota from May 1st to April 1st, helped the bear traders. Farmers who are holding back their wheat will be compelled to sell sooner if the time of tax collections is hastened a month. Shipments to Europe from all countries last week were 1,300,000 bushels smaller than during the previous week, the loss being about evenly divided among the exporting countries. Dispatches from Minneapolis and other flour producing cities report an improvement in the out-put of flour, and a more hopeful outlook as to demand. The supply of wheat and flour in British markets is reported light, which may cause a continuance of the present heavy exports from this country, especially as quotations show no advance.

**Corn.**—A considerable decline has occurred in prices, but no important influence has been brought to bear upon the market. Option trading has been light, and the receipts are large, with insignificant

exports. The weaker tone seems to be in sympathy with wheat. Cables from the Argentine Republic estimate about forty million bushels for export this year.

**Grain Movement.**—Receipts of wheat were fair, but exports compare very unfavorably with last week, although exceeding the movement in 1894. Receipts of corn continue large, but exports are insignificant. The preliminary report of the Bureau of Statistics for December gives the exports of wheat as 6,994,681 bushels against only 5,990,862 in 1893. Although this is a gain of over a million bushels for the last month of the year, the last six months show a loss of nearly seventeen million bushels, and, during the calendar year 1894, the total wheat exports were only 72,256,221 bushels, against 108,918,562 in 1893. In spite of the large gain in quantity, last December, the low prices made the value of exports \$59,671 smaller than in 1893. These comparisons do not include flour.

In the following table is given the movement each day, with the week's total and similar figures for 1894. The totals for the past two weeks are also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended, with similar figures for the previous crop year:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	196,766	123,061	374,967	74,700
Saturday.....	238,669	5,028	324,380	9,812
Monday.....	242,911	144,866	302,238	84,291
Tuesday.....	168,578	255,597	175,449	13,010
Wednesday.....	204,266	263,633	312,394	62,663
Thursday.....	202,228	332,961	269,245	48,577
Total.....	1,253,418	1,125,146	1,758,673	293,053
Two weeks.....	2,559,122	2,373,922	3,818,362	850,956
Last year.....	2,354,110	925,487	3,869,721	1,875,897
Two weeks.....	4,172,692	2,093,970	7,678,753	3,505,531

The total receipts of wheat for the crop year to date amount to 117,723,530 bushels, against 118,871,714 bushels the previous year.

**Petroleum.**—Quotations for National Transit certificates were nominally advanced at the Consolidated Exchange to an even dollar on Tuesday, but no actual transactions occurred. Later in the week there was considerable decline from the top price, but the lower figures failed to stimulate business. The activity of the first few days of the year have been succeeded by the usual apathy.

**Provisions.**—The condition of the market for live hogs is peculiar. Receipts at Western packing points have increased until the high records of November are in danger of being broken. But still the price is fairly sustained at a slight advance for the week. Pork products are not so firm, option dealings at the interior leading in the decline. Beef and sheep are lower with fair movement and small trading. Eggs declined to 22½ cents at the close last week, but have since recovered half a cent, although stocks have accumulated and the demand is light.

**Coffee.**—The scarcity of good quality coffee is being felt at last, and the quotations have moved up. Most of the fine samples are held by traders who are in no haste to realize, and unless the new imports grade higher than the present supply, there is no reason why the price should not be forced still higher. In common qualities of cash goods and also options, the prices are either weaker or unchanged. Trading in futures is limited to a few months, and even in those is not large. The American visible supply remains steady at about half a million bags, which is almost identical with the stock a year ago, although the price is now more than two cents lower.

**Sugar.**—Trading is irregular, and even buyers who are anxious to increase stocks show much hesitation, because of unexpected action by customs officials regarding the tariff. The fear of further changes and consequent influence in prices has delayed purchases so long that in many cases it seems almost certain that stocks are about exhausted. Traders are counting on a sudden rush to replenish supplies, and expect to force prices up when the demand begins. But it is possible that such action has already been discounted by the present unchanged prices, which ordinarily through such a long season of dulness would have declined throughout the entire list.

**Cotton.**—The market has been inactive all week with limited fluctuations, futures closing 1 to 3 points up, with sales of 253,000 bales. Spot cotton unchanged at 5½c. for middling uplands.

Receipts from plantations this season up to last week: 5,889,573 bales, against 4,753,773 last year. Northern consumption, 1,346,894 bales, against 957,927 last year. Southern consumption, 330,000 bales, against 318,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1895, Jan. 11,	1,744,382	2,782,069	4,526,451
1894, " 12,	1,613,008	2,514,406	4,127,414
1893, " 13,	1,550,465	2,377,592	3,928,057
1892, " 14,	1,970,693	2,312,800	4,283,493

The above shows the visible supply this year greater than 1894 by 399,037 bales, than 1893 by 598,394 bales, and than 1892 by 242,938 bales.



## THE INDUSTRIES.

This week there appears some increase in work, and better prospects are reported in the iron manufacture. In boots and shoes orders are at present comparatively few, cottons are more largely sold but do not gain in price, and the opening of heavy weight woollens discloses a prospect of more reduction in prices than had been expected. The situation cannot be said to have changed much for the better, although there is on the whole a somewhat larger volume of business in progress.

**Iron and Steel.**—The contract for the Blackwell's Island bridge, covering about 35,000 tons of material, was taken by the Peneoyd works, and several smaller contracts are also reported. One for 6,000 tons cast pipe at \$18 is reported at Detroit, but there are no important sales of steel rails, and the actual shipments for the full year 1894, including 66,000 tons from the Colorado works, are reckoned as 725,000 tons. The Southern roads have raised their freight charges 25 cents to the East, and the combination of Lake ore producers is expected to raise the price of ore 25 cents per ton. At Philadelphia it is thought that the market is distinctly better, and there is some hope that the turn has come at last. Prices there are as yet unchanged, though a slight improvement is seen in anthracite pig. The supply has so much increased, and appears to so far exceed the immediate demand for consumption, that it is yet a matter of much doubt whether all the furnaces in operation can be kept employed. Bessemer iron is weak with large sales at \$11.90, and finished products of iron and steel are still very low and irregular in price, though the orders are improving.

At Pittsburg a better demand for Bessemer iron and for billets is reported, and 3,000 tons have been sold for delivery in January, February and March at \$10. Billets are quoted at \$14.90. The structural works at Pittsburg are well supplied with orders, and while there are only fair orders for bar from the car works, more are expected, but quotations are still 95 and 90 cents. Wire rods are said to be well sold up, and the recent report of a sale at \$19.85 is not credited at Pittsburg. The large orders for wire nails since the decline in price have caused no recovery as yet, and the demand for barbed wire is light at \$1.85. No material change is noted in Chicago, except that freight on Connelville coke has been reduced 10 cents.

**Minor Metals.**—Tin has been depressed about a quarter of a cent by speculation, and it is supposed that the aim is to force the syndicate to unload. About 13 cts. is quoted for January delivery. Considerable business has been done in copper, and 250,000 lbs. of Lake are said to have been sold at 9.87 cts. while Calumet & Hecla is held at 10 cts. Lead has advanced a little and is quoted at 3.15. The workers in tin plate establishments have accepted a reduction of 12½ to 15 per cent., which is expected to start most of the establishments.

**Boots and Shoes.**—The difficulty of the manufacturers does not seem to abate. Most of them are short of orders, though it is stated that a few can run until March, but much the greater number are dependent upon current orders to keep their works in operation. There are few buyers at the East who are doing little or nothing, and travelers in wax and kip boots and shoes have returned, and will not go out again at present, as they find they cannot sell at an advance. Supplemental orders are very light in split and oil grain shoes, most of the works having business only for about two weeks. In women's grain and buff shoes orders are extremely small, but in women's light goods prices have not advanced, and improvement is expected. Shipments from Bos on, according to the *Shoe & Leather Reporter*, for the year thus far have been 162,913 cases, against 119,786 last year, and 148,610 in 1893, to date.

**Leather.**—The demand for leather is moderate, as manufacturers are not buying freely, and sales of hemlock sole are small, though for the lower priced grades there is still a good demand. The tanners are firm in price and Union crop is flat.

**Wool.**—The sales at the three chief markets for the week were 5,442,100 lbs. against 3,189,500 last year and 6,082,300 in 1893. The great change is in the kind of wool sold, 2,306,100 lbs. of foreign wool having been sold, against only 357,000 lbs. last year. For two weeks the total sales have been 10,678,815 against 11,887,800 two years ago. At Boston there has been fair general buying, with larger demand for Territory wool and considerable transactions in carpet wool. Ohio XX is again quoted at 17 cts. At New York there is little change and scarcely any increase in trading, for though manufacturers are not carrying large stocks, they are indisposed to buy until the situation is clearer. At Philadelphia also the works are purchasing only enough to last until the goods competition for coming seasons can be better understood. There has also been some disposition to wait until the important London sale of Australian wool. Jan. 15th. At Chicago transactions are comparatively dull, amounting to only 275,000 lbs.

**Dry Goods.**—Store trade has been quiet throughout the week in all cotton goods departments, but there has been a noticeable improvement in the number of orders coming through the mails from salesmen on the road and others for general assortments of merchandise, spring lines of cotton dress fabrics predominating. Thus, although the primary market has presented a very quiet appearance, there has been a fair volume of business passing. A favorable feature of the situation is the consistently good tenor of reports of

trade at second hands in the Southwest, West and Northwest. The large distributing centres there are all doing a good business, and salesmen, from local jobbing houses are also securing satisfactory results. The tone of the primary market continues dull and prices irregular. Two "lowest on records" have been reached during the week, print cloths falling to 2½ cents per yard, and leading makes of staple ginghams being cut by both agents and jobbers to 4½ cents per yard. These recurring declines keep buyers in an unsettled frame of mind, and even whilst they are moving off initial purchases with freedom they replenish with caution. In the woolen goods departments there has been more business doing in men's wear fabrics for next fall, a considerable number of new lines having been opened since last week; supplementary spring business, however, continues indifferent. Reports concerning collections are generally favorable.

**Cotton Goods.**—A moderate business reported in brown sheetings, and the demand freely met at irregular prices. Brown drills quiet and brown ducks and osnaburgs inactive. Export business is on a moderate scale only. Bleached shirtings in quiet request, fine and medium grades generally steady, low grades weak under print cloth influences. Under the latter and continued slow demand, kid finished cambrics have been reduced ¼c. per yard, other linings dull and easy. Denims and tickings in irregular request without material change in prices. Chevots, checks and stripes, plaids and other colored cottons dull and unchanged. Wide sheetings slow so far as new business goes, as are cotton flannels and blankets.

The following are fair approximate quotations for standard goods: Brown sheetings, standards 4½ to 5c., 3 yards 4½ to 4½c., 4 yards 3½ to 4½c. Bleached shirtings 4-4, 6½c. Kid finished cambrics, 64 squares, 3½c. Print cloths dropped another 1-16c. this week, bringing extras down to 2½c., which is the lowest point ever touched by them. A fair business was done, and at the close sellers are refusing further bids thereat. Stocks at Fall River and Providence, week ending Jan. 5, 200,000 pieces (102,000 pieces extras) against last week, 212,000 pieces (126,000 pieces extras) 374,000 pieces last year, and 7,000 pieces corresponding week 1893. There has been a fair supplementary business in printed fabrics, more noticeable in special lines than in regular fabrics; prices of the latter are easy. Indigo blue and shirting prints quiet. Staples in somewhat better request. Fine woven wash fabrics in fair request, as are regular dress style ginghams. Staple ginghams, disorganized by leading Eastern makes, being sold at 4½c. per yard.

**Woolen Goods.**—A number of new lines have been placed on the market this week, in heavy weights for men's wear, chiefly in medium priced staple varieties, and good orders have been taken in most instances. The prices on Clay worsteds just made are relatively lower than spring weights, by an average of about 10 cents per yard. Other lines have yet to be quoted, but the impression prevails that they will show little alteration from the foregoing. Good grade fancies are still shown but sparingly. The supplementary spring demand continues indifferent, and is mainly for piece dyes in black and blue, and for worsted and wool chevots under \$1.00 per yard. There has been rather more doing in cotton warp cassimeres, but satinets continue inactive. Kerseys are in chief demand in overcoatings, but a fair business is doing in rough faced goods. Checkings in fancy lines are quiet. Flannels and blankets dull. Carpets in fair demand. The reorder demand for woolen and worsted dress goods shows improvement in both low grade and higher cost fancies, as well as in staples.

**Yarns.**—There has been no improvement in the demand for cotton yarns, and although some Eastern spinners have agreed on price list rather above current values, the demand is readily met by others at previous prices. Worsteds scarce and firm. Jute yarns steady.

## STOCKS AND RAILROADS.

**Stocks.**—The stock market has continued to display a strong undertone, in spite of a number of developments which the bears might have emphasized, but for the fact that the professional room traders took the ground that recent declines have discounted a great many possible adverse happenings. As a whole, therefore, the market has advanced, regardless of gold exports of greater importance than expected, and of St. Paul's continued poor traffic returns which are indicative of what the Granger lines as a class are doing. Weakness centred in special stocks. Jersey Central was depressed by continued offerings for long accounts following the declaration of its unearned dividend, while other coalers were sustained by the expected early agreement among the producing companies for the regulation of tonnage. Sugar was sold off on moderate dealings in sympathy with Chicago Gas, whose large decline was caused by the liquidation of those who have been in control of the management. Lower prices for Chicago Gas were also aided by the delay in completing the suggested changes in the management, on account of the hostility of the Attorney General of Illinois. The market closed at not far from the best prices of the week, with advances led by the specialties in which there is a prominent foreign interest. London was a moderate buyer on the improved Baltimore & Ohio earnings and the unexpected declaration of the Illinois Central's regular dividend. These purchases, however, resulted in comparatively small offerings of



ment at other ports will probably more than make up for the loss, as it did during 1894. Imports during the past week were over half a million larger than the same week last year, and the increase was almost wholly due to the movement of dry goods, which were valued at \$3,952,537 against \$2,428,818. Arrivals of india rubber, wool, and tea also increased, while a considerable loss appeared in the value of coffee, sugar and tobacco imported. Exports show a slight decline from those of the preceding week, but a gain of about half a million over the movement last year.

**Bank Exchanges.**—Payments through the banks, as shown by the bank exchanges at the chief trade centres in the United States, continue slightly above the reduced figures of last year, and about one-third less than in 1893. In January, 1893, bank exchanges were very large, especially at New York City, and the average was above preceding years. The average for January this year barely keeps up with the range of the preceding months, and shows a very small gain over January, 1894. For the week the aggregate of thirteen of the chief centres of distribution outside of New York City is \$370,841,881, an increase of 5.0 per cent. compared with the corresponding week last year, and a decrease of 19.1 per cent. compared with 1893.

Below is given the usual statement of exchanges for three years, with percentage of gain or loss this year compared with last year, and

also compared with 1893, and there is added the statement of daily averages for the month and to date, and the two preceding months, with percentages of gain and loss:

	Week. Jan. 17, '95.	Week. Jan. 18, '94.	%	Week. Jan. 19, '93.	%
Boston.....	\$91,045,399	\$89,703,757	+ 5.0	\$125,514,381	-29.1
Philadelphia..	66,967,439	60,001,339	+11.6	79,440,236	-15.7
Baltimore....	16,112,076	13,680,879	+17.8	15,541,891	+ 3.7
Pittsburg....	13,038,799	13,438,385	- 3.0	16,121,079	-19.1
Cincinnati...	14,777,800	12,508,550	+18.1	16,427,950	-10.0
Cleveland....	5,273,517	5,384,719	- 2.1	6,269,801	-15.9
Chicago.....	88,238,223	87,627,000	+ .7	110,952,295	-20.5
Minneapolis..	5,268,010	4,997,724	+ 5.4	8,378,760	-37.1
St. Louis....	27,188,318	25,331,966	+ 6.9	27,291,629	- 3.8
Kansas City..	10,502,098	10,132,151	+ 3.7	11,623,821	- 9.6
Louisville....	7,184,308	6,544,860	+ 9.8	8,623,907	-16.6
New Orleans..	11,863,811	13,141,809	- 9.7	14,017,428	-15.4
San Francisco	13,377,083	13,837,607	- 3.3	18,310,121	-27.0
Total .....	\$370,841,881	\$353,330,746	+ 5.0	\$458,513,299	-19.1
New York....	520,953,999	478,831,730	+ 8.8	886,529,298	-41.2
Total all....	\$891,795,880	\$832,162,476	+ 7.2	\$1,345,042,597	-33.7
Average daily:					
Jan. to date..	\$162,871,000	\$157,046,000	+ 3.6	\$227,036,000	-28.3
December...	156,462,000	144,785,000	+ 8.1	211,803,000	-26.1
November....	157,369,000	155,334,000	+ 1.3	209,164,000	-24.8

## ADVERTISEMENTS.

### FINANCIAL.

#### QUARTERLY REPORT of the BANK OF AMERICA, on the morning of the 19th day of December, 1894.

##### RESOURCES.

Loans and discounts, less due from directors.....	\$17,768,320 26
Due from directors.....	45,000 00
Overdrafts.....	4,443 00
Due from trust companies, State and National banks.....	1,318,752 38
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,620,896 88
Specie.....	1,852,468 92
U. S. legal-tender notes and circulating notes of National banks.....	3,912,905 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$1,549,163 26
Other items carried as cash.....	53,112 64
	3,605,275 90
Total .....	\$31,038,062 34

##### LIABILITIES.

Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	728,317 09
Due depositors, as follows, viz.: Deposits subject to check.....	\$15,096,710 87
Demand certificates of deposit.....	6,650 34
Certified checks.....	1,184,387 95
Cashier's checks outstanding.....	32,373 34
	16,320,131 50
Due trust companies, State and National banks.....	7,903,615 96
Due Savings banks.....	1,584,073 79
Unpaid dividends.....	1,924 00
Total .....	\$31,038,062 34

State of New York, County of New York, ss.:  
William H. Perkins, President, and Walter M. Bennet, Assistant Cashier of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 19th day of December, 1894; and they further say that the business of said bank has been transacted at the location required by banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 19th day of December, 1894, as the day on which such report shall be made, that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Assistant Cashier.

Severally subscribed and sworn to, by both deponents, the 22d day of December, 1894, before me,  
JOHN FLYNN,  
Notary Public, Kings County.  
Certificate filed in New York County.

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#### The Central National Bank OF THE CITY OF NEW YORK.

Capital, - - - - \$2,000,000  
Surplus, - - - - 600,000

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CAPITAL PAID UP, - 2,430,000  
RESERVE FUND, - - 335,340  
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

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of this Company having now been LISTED at the New York Stock Exchange, the REORGANIZATION COMMITTEE beg to call the attention of all holders of these bonds and also of the SECOND MORTGAGE BONDS to this fact, and to urge upon them the importance of depositing their bonds with the Mercantile Trust Company without further delay.

Under the agreement for deposit the Committee may, in its discretion, terminate the period for deposits without notice, and impose exceptional terms for deposits thereafter.

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JOHN C. BULLITT,  
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A. MARCUS, Secretary.  
MILLS BUILDING, NEW YORK CITY, Jan. 4th, 1895.

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New Business received in 1894, exceeded.....	81,000,000
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